

APPENDIX III

Southeastern Economic Development Corporation

Southeastern Economic Development Corporation

	FY 2003 ACTUAL	FY 2004 BUDGET	FY 2005 PROPOSED	FY 2004-2005 CHANGE
Positions	14.00	14.50	14.50	-
Personnel Expense	\$ 1,027,002	\$ 1,196,000	\$ 1,238,000	\$ 42,000
Non-Personnel Expense	<u>\$ 509,648</u>	<u>\$ 747,000</u>	<u>\$ 604,500</u>	<u>\$ (142,500)</u>
TOTAL	\$ 1,536,650	\$ 1,943,000	\$ 1,842,500	\$ (100,500)

Southeastern Economic Development Corporation
Program Summary by Entity
FY 2005
(In Thousands)

Program Staffing	14.0
Administration	\$1,843 *
Capital Projects	14,571 **
Low/Mod Housing	1,902
Debt Service/Loan Repayment	5,252
Total	\$23,568

**Includes project management costs of \$83,000.*

***Includes City Administration charges of \$207,000.*

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
ADMINISTRATIVE BUDGET
FISCAL YEAR 2005

Description	Current FY 2004	Proposed FY 2005	Budget Variance	%
<u>SALARIES AND BENEFITS</u>				
Corporation Staff	\$ 968,000	\$ 990,000	\$ 22,000	2.3%
Benefits	228,000	248,000	20,000	8.8%
Subtotal Salaries	\$ 1,196,000	\$ 1,238,000	\$ 42,000	3.5%
<u>OVERHEAD</u>				
Office Space	\$ 151,100	\$ 183,200	\$ 32,100	21.2%
Equipment Rental	3,300	2,500	(800)	-24.2%
Equipment Lease	23,300	23,300	-	0.0%
Leasehold Improvements	120,000	-	(120,000)	-100.0%
Telephone	15,600	15,800	200	1.3%
Utilities	12,000	12,000	-	0.0%
Moving expenses	7,000	-	(7,000)	100.0%
Photography & Blueprinting	4,000	3,300	(700)	-17.5%
Reproduction	9,700	9,500	(200)	-2.1%
Office Supplies	25,000	24,900	(100)	-0.4%
Postage	16,400	14,000	(2,400)	-14.6%
Publications & Subs.	2,700	2,700	-	0.0%
Brochures & Printing	21,900	31,600	9,700	44.3%
Advertising	27,300	27,100	(200)	-0.7%
Business Expense	20,300	19,600	(700)	-3.4%
Title & Fees	2,600	2,600	-	0.0%
Travel	14,500	15,500	1,000	6.9%
Membership Dues	4,800	5,100	300	6.3%
Conference, Training & Seminars	11,300	11,500	200	1.8%
Tuition Reimbursement	7,400	6,900	(500)	-6.8%
Auto Expenses	5,400	5,400	-	0.0%
Mileage	3,100	3,100	-	0.0%
Parking	2,500	2,400	(100)	-4.0%
Promotions/Special Events	11,800	11,800	-	0.0%
Security	1,900	1,100	(800)	-42.1%
Repair/Maint., Bldg & Equip.	5,000	5,400	400	8.0%
Liability Insurance	2,000	2,000	-	0.0%
Janitorial Services	1,500	5,500	4,000	266.7%
Messenger Service	2,500	2,900	400	16.0%
Payroll Processing	2,200	2,200	-	0.0%
Data Processing	24,300	24,300	-	0.0%
Equip/Comp/Furniture Purchases	65,900	15,400	(50,500)	-76.6%
Subtotal Overhead	\$ 628,300	\$ 492,600	\$ (135,700)	-21.6%
<u>CONSULTANTS</u>				
Legal Consultants	\$ 27,500	\$ 28,100	\$ 600	2.2%
Financial Consultants/Audits	11,000	11,000	-	0.0%
Other Contractual Serv	75,200	67,800	(7,400)	-9.8%
Director Fees	5,000	5,000	-	0.0%
Subtotal Consultants	\$ 118,700	\$ 111,900	\$ (6,800)	-5.7%
TOTAL OVERHEAD/CONSULTANTS	\$ 747,000	\$ 604,500	\$ (142,500)	-19.1%
TOTAL ADMINISTRATIVE BUDGET	\$ 1,943,000	\$ 1,842,500	\$ (100,500)	-5.2%

Southeastern Economic Development Corporation
Capital Projects
FY 2005
(In Thousands)

	Contin'g Approp.	FY 2005 Approp.	Proposed FY 2005
Central Imperial			
Central Imperial - General	781	189	970
Chollas Creek	21	0	21
Imperial Marketplace (North Creek)	1,259	(761)	498
Mt. View Community Center	0	0	0
Jacobs Foundation	(27)	0	(27)
Valencia Business Park (Potter Tract)	2,962	(503)	2,459
Subtotal Central Imperial	\$4,996	(\$1,075)	\$3,921
Dells/Imperial			
Study Area	0	0	0
Subtotal Dells/Imperial	\$0	\$0	\$0
Gateway Center West			
Gateway Center West - General	584	-107	477
2.5 Acres - Acquisition & Development	508	0	508
Subtotal Gateway Center West	\$1,092	(\$107)	\$985
Mount Hope			
Mt. Hope - General	5,398	295	5,693
Market Street Demonstration	1,097	5	1,102
Subtotal Mount Hope	\$6,495	\$300	\$6,795
Southcrest			
Southcrest - General	314	198	512
Linear Park	501	(484)	17
Alpha St - Res. Phase I & II	2,214	(59)	2,155
Subtotal Southcrest	\$3,029	(\$345)	\$2,684
Commercial Rehab./Entrepreneur Academy			
All Areas	171	0	171
Subtotal	\$171	\$0	\$171
Subtotal Capital Projects:	\$15,783	(\$1,227)	\$14,556
Special Projects			
Business Dev.	0	0	0
Bridge Lights	15	0	15
Subtotal Special Projects	\$15	\$0	\$15
Grand Total:	\$15,798	(\$1,227)	\$14,571

**Southeastern Economic Development Corporation
FY 2005 Low and Moderate
Income Housing Activities
(In Thousands)**

Central Imperial

\$431

Tax increment funds will be set-aside for the purpose of creating and rehabilitating low and moderate income housing. Funding of the home-buyer assistance and housing rehabilitation programs will continue. In addition, the low/moderate housing developments located in the Central Imperial Redevelopment Project Area are eligible for funds made available through the Agency's Notice of Funding Availability (NOFA) Collaboration.

Gateway Center West

\$237

Tax increment funds are set aside to create home ownership, rental and/or rehabilitation opportunities for low and moderate income residents.

Mount Hope

\$678

Tax increment funds are set aside for the purpose of creating and rehabilitating low and moderate income housing. As of June 30, 2000, the Redevelopment Agency/SEDC has committed approximately \$2.2 million of the 20% housing set-aside and of the 1995 tax allocation bond to low and moderate housing activities. In FY04-05, included in the continuing appropriation, \$435,000 of the set-aside funds will be used for street improvements for Phase II of the Southcrest Park Estates (62 for-sale units).

Southcrest

\$556

Tax increment funds are set aside for the purpose of creating or rehabilitating low and moderate income housing.

In FY 02-03, \$10,982 of the Southcrest Housing Trust Fund continuing appropriation was designated for the Phase II residential development (Phase III Public Improvements). In FY03-04, \$130,000 has been identified for the housing rehabilitation program and \$240,000 is encumbered in Mount Hope Low/Mod Housing Fund for first-time homebuyers' assistance for Southcrest Park Estates.

Total Low/Mod Housing Activities

\$1,902

Southeastern Economic Development Corporation
Debt Service/Loan Repayment Expenditures
by Project Area
FY 2004 to FY 2005

	Estd Actual FY 2003	Current FY 2004	Budget FY 2005	Remaining Years
Central Imperial	\$257	\$495	\$611	\$26,438
Dells Imperial (Study)	0	0	0	0
Gateway Center West	148	272	272	23,366
Mount Hope	2,840	4,060	1,796	29,049
Southcrest	154	1,273	2,573	22,952
Total	\$3,399	\$6,100	\$5,252	\$101,805

**SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION
POSITION AND SALARY SCHEDULE
SUMMARY**

CORPORATION STAFF POSITION	BUDGETED POSITIONS		SALARY RANGE			
	CURRENT FY 2004	PROPOSED FY 2005	CURRENT		PROPOSED	
President	1.0	1.0	\$130,000	to	\$160,000	\$130,000 to \$160,000
Vice- President of Operation	1.0	1.0	95,000	to	115,000	95,000 to 115,000
Director of Corporate Communications	1.0	1.0	75,000	to	95,000	75,000 to 95,000
Director of Finance	1.0	1.0	75,000	to	95,000	75,000 to 95,000
Mgr of Projects/Development	1.0	1.0	75,000	to	95,000	75,000 to 95,000
Senior Accountant	1.0	1.0	55,000	to	71,000	55,000 to 71,000
Projects Coordinator	1.0	1.0	49,000	to	60,000	49,000 to 60,000
Executive Assistant	1.0	1.0	42,000	to	57,000	42,000 to 57,000
Assistant Projects Coordinator	1.0	1.0	40,000	to	52,000	40,000 to 52,000
Staff Accountant	1.0	1.0	38,000	to	48,000	38,000 to 48,000
Communications Coordinator	1.0	1.0	35,000	to	42,000	35,000 to 42,000
Administrative Support Coordinator	1.0	1.0	35,000	to	42,000	35,000 to 42,000
Research Coordinator	1.0	1.0	30,000	to	40,000	30,000 to 40,000
Receptionist	1.0	1.0	25,200	to	31,000	25,200 to 31,000
Clerk Messenger	0.5	0.0	11,000	to	14,000	11,000 to 14,000
Total Positions	14.5	14.0				

Regular Salaries	\$880,000	\$907,000
Misc. Salaries & Wages	40,000	35,000
Allow. For Overtime/Bonus/Merit	<u>48,000</u>	<u>48,000</u>
Total Salaries & Wages	<u>\$968,000</u>	<u>\$990,000</u>

**Southeastern Economic Development Corporation
FY 2005 Expenditures
By Project Area
(In Thousands)**

	Capital Projects	Low/Mod Housing	Administration SEDC	Debt Service/ Loan Repay	Total
Central Imperial	3,921	431	1,142	611	6,105
Dells Imperial Study	0	0	0	0	0
Gateway Center West	985	237	56	272	1,550
Mount Hope	6,795	678	216	1,796	9,485
Southcrest	2,684	556	429	2,573	6,242
Commercial Rehab.	171	0	0	0	171
Bridge Lights	15	0	0	0	15
Total	\$14,571 *	\$1,902	\$1,843 *	\$5,252	\$23,568

** A total of \$207,000 in City Administration charges are included in the capital projects.
A total of \$83,000 in project management costs are included in SEDC administration*

Southeastern Economic Development Corporation
Gross Tax Increment
by Project Area
FY 2004 - FY 2005
(In Thousands)

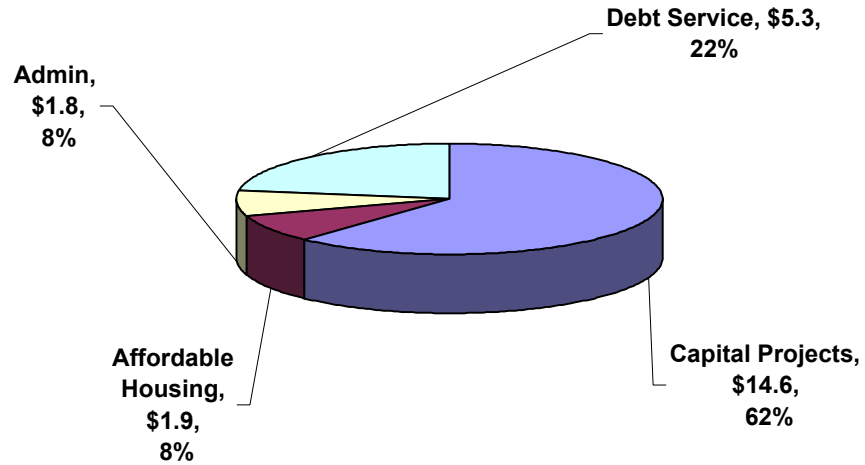
	Actual FY 2003	Current FY 2004	Budget FY 2005
Central Imperial	\$961	\$782	\$1,016
Gateway Center West	257	395	247
Mount Hope	1,167	1,470	1,214
Southcrest	795	893	1,077
Total	\$3,180	\$3,540	\$3,554

Net Tax Increment for Capital Projects
FY 2005
(In Thousands)

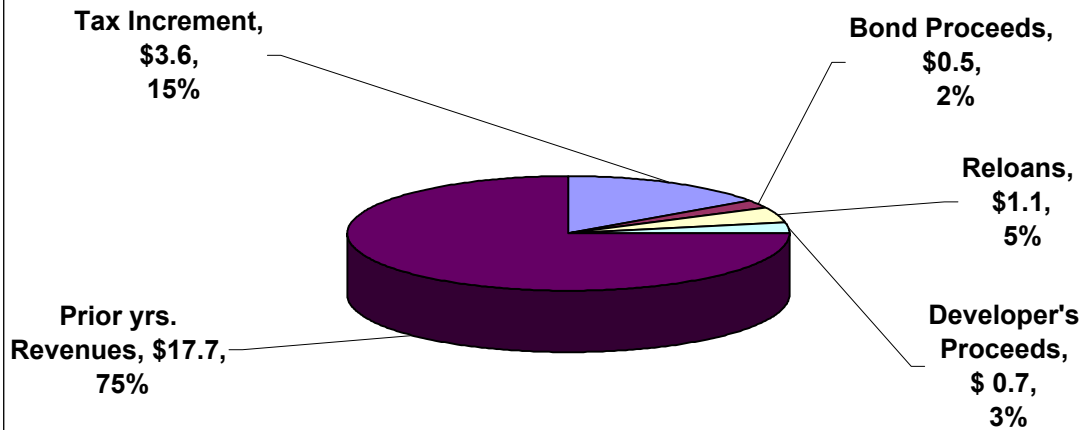
Gross Tax Increment	(1)	<u>\$3,554</u>
Less:		
Housing Set-aside (Net of DS)		421
Tax-sharing Agreements and ERAF		392
County Service Fee		26
Debt Service		<u>1,441</u>
Total Deductions		<u>\$2,280</u>
Net Tax Increment		<u>\$1,274</u>

(1) Excludes interest earnings

**Southeastern Economic Development Corporation Fiscal Year 2005
Expenditure Summary - \$23.6
(In Millions)**



**Southeastern Economic Development Corporation Fiscal Year 2005
Revenue Summary - \$23.6
(In Millions)**



Southeastern Economic Development Corporation
Revenue and Expenditures
FY 2004 to FY 2005
(Thousand)

	Est'd Actual FY 2003	Current FY 2004	Budget FY 2005
Revenue:			
Tax Increment	\$3,540	\$3,540	\$3,554 *
Bond Proceeds	2,200	126	547
Reloans	135	135	1,094 *
Interest/Rent/Misc	320	338	130
Developer Proceeds	0	1,249	71 *
Other	600	20,855	18,172
Total Revenue	\$6,795	\$26,243	\$23,568
Expenditures:			
Capital Projects	1,900	\$17,000	\$14,571
Low/Mod Housing	180	1,800	1,902
Administration	1,537	1,943	1,843
Debt Service/Loan Repayment	1,576	5,500	3,628
Total Expenditures	\$5,193	\$26,243	\$21,944
Carryover	\$1,602	\$0	\$1,624

**Includes prior year's appropriation adjustment.*

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION	Positions	Cost
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Personnel Expense	(0.50)	\$ 42,000
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The increase of \$42,000 is primarily due to provision for salary, benefits and employee pay plan increases in FY05. The total number of positions budgeted in FY 05 is 14.0. A decrease of .05 budgeted positions from FY04.

Non-Personnel Expense	0.00	\$ (142,500)
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The net decrease of \$142,500 in non-personnel expenses in FY 05 is mainly due to the reduction of one time expenditures that were budgeted in FY 04 for the new corporate offices relocation. These include decreases and increases of the following items:

Decreases

Leasehold Improvements	\$ (120,000)	
Moving Expenses	(7,000)	
Equip/Comp/Furniture Purchases	(50,500)	
Consultants	(6,800)	
Sub Total		\$(184,300)

Increases

Office Space	\$ 32,100	
Brochures & Printing	9,700	
Sub Total		\$ 41,800
Total		<u><u>\$(142,500)</u></u>



**SOUTHEASTERN ECONOMIC DEVELOPMENT
CORPORATION**

**4393 IMPERIAL AVENUE, SUITE 200 • SAN DIEGO, CA 92113
(619) 527-7345 • FAX: 262-9845**

WORK FORCE REPORT

Name of Company: Southeastern Economic Development Corporation

AKA/DBA: SEDC

Address (Corporate Headquarters, where applicable): 4393 Imperial Avenue, Suite 200

City San Diego County San Diego State CA Zip 92113

Telephone Number: (619) 527-7345

FAX Number: (619) 262-9845

Name of Company CEO: Carolyn Y. Smith

Address(es), phone and fax number(s) of company facilities located in San Diego County (if different from above):

Address: Same as above

City Same as above County Same as above State/Zip Same as above

Telephone Number: (619) Same as above

FAX Number: (619) Same as above

Type of Business: Redevelopment Corporation

Type of License: N/A

The Company has appointed: Kimberly King

as its Equal Employment Opportunity Officer (EEOO). The EEOO has been given authority to establish, disseminate, and enforce equal employment and affirmative action policies of this company. The EEOO may be contacted at:

Address: 4393 Imperial Avenue, Suite 200, San Diego, CA 92113

Telephone Number: (619) 527-7345

FAX Number: (619) 262-9845

For Firm's: ☐ San Diego Work Force and/or ☐ Managing Office Work Force

I, the undersigned representative of Southeastern Economic Development Corporation

(Firm Name)

San Diego

California

(County)

(State)

hereby certify that information provided herein is true and correct. This document was executed on this day of _____

April 14, 2004

Carolyn Y. Smith, President

(Authorized Signature)

(Print Authorized Signature Name)

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